



FOR YOUR INFORMATION No. 239



The Federal Budget and the U.S. Economy

El presupuesto federal y la economía de EE.UU.

Webliography
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Documents/Documentos

Administrative Control of Funds

http://www.whitehouse.gov/omb/circulars/a11/current_year/s150.pdf

Analytical Perspectives, Budget of the United States Government, Fiscal Year 2005

<http://www.whitehouse.gov/omb/budget/fy2005/pdf/spec.pdf>

Office of Management and Budget.

This document contains analyses that are designed to highlight specified subject areas or provide other significant presentations of budget data that place the budget in perspective. This volume includes economic and accounting analyses; information on Federal receipts and collections; analyses of Federal spending; detailed information on Federal borrowing and debt; baseline or current services estimates; and other technical presentations.

The Appropriations & Budget Process

<http://www.senate.gov/~budget/republican/analysis/budgetprocess.pdf>

The congressional budget process, as set forth in the Budget Act, requires Congress to annually establish the level of total spending and revenues and how total spending should be divided among the 20 major functions of government such as defense, agriculture, and health. A list of the budget functions is set out in Appendix A. These functional levels are the sum of discretionary and mandatory spending for each fiscal year covered by a budget resolution. The Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings) provides additional budget procedures.

Basic Budget Laws

http://www.whitehouse.gov/omb/circulars/a11/current_year/s15.pdf

Budget Committee, United States Senate

http://www.senate.gov/~budget/republican/reference_and_other_budget.html

The Congressional Budget and Impoundment Control Act of 1974, as amended, has played a central role in the formulation and implementation of Federal fiscal policy in the last quarter of this century. The purpose of that landmark legislation, to help guide and formulate macro fiscal policy, remains as important today, if not more so, than it was in 1974.

The Budget Data System

http://www.whitehouse.gov/omb/circulars/a11/current_year/s79.pdf

The Budget and Economic Outlook: Fiscal Years 2005 to 2014

<http://www.cbo.gov/showdoc.cfm?index=4985&sequence=0>

Issued in January 2004 by the Congressional Budget Office, the Outlook provides congressional committees on the Budget impartial fiscal analysis and baseline federal spending projections, and contains no recommendations. Included in the 2004 report is a chapter on homeland security spending.

The Budget Message of the President

<http://www.whitehouse.gov/omb/budget/fy2006/message.html>

Over the previous four years, we have acted to restore economic growth, win the War on Terror, protect the homeland, improve our schools, rally the armies of compassion, and promote ownership. The 2006 Budget will help America continue to meet these goals. In order to sustain our economic expansion, we must continue pro-growth policies and enforce even greater spending restraint across the Federal Government. By holding Federal programs to a firm test of accountability and focusing our resources on top priorities, we are taking the steps necessary to achieve our deficit reduction goals.

The Budget System and Concepts

<http://www.whitehouse.gov/omb/budget/fy2006/pdf/concepts.pdf>

This chapter provides an overview of the budget system and explains some of the more important budget concepts. It includes summary dollar amounts to illustrate major concepts. Other chapters of the budget documents discuss these amounts and more detailed amounts in greater depth.

Budget of the United States Government, Fiscal Year 2005

<http://www.whitehouse.gov/omb/budget/fy2005/budget.html>

The 2005 U.S. budget lays out the Bush administration's spending proposals for homeland security and the war on terrorism, as well as proposed FY05 funding for all federal agencies.

Comments at the Release of the Economic Report of the President

<http://www.whitehouse.gov/cea/erp20050217.pdf>

N. Gregory Mankiw, Chairman, Council of Economic Advisers, February 17, 2005.

Communications with the Congress and the Public and Clearance Requirements

http://www.whitehouse.gov/omb/circulars/a11/current_year/s22.pdf

Department of State and International Assistance Programs

<http://a255.g.akamaitech.net/7/255/2422/07feb20051415/www.gpoaccess.gov/usbudget/fy06/pdf/budget/state.pdf>

Major Programs:

- Diplomatic activities and operations of embassies
- International assistance, including economic development, child health, and military financing
- U.S. contributions to international organizations

The Economic Agenda

<http://www.whitehouse.gov/cea/mankiw-20050214.pdf>

N. Gregory Mankiw, Chairman, Council of Economic Advisers at the National Economists Club
February 14, 2005.

Economic Report of the President, 2004

http://www.gpoaccess.gov/usbudget/fy05/pdf/2004_erp.pdf

The 2004 Economic Report of the President and Annual Report of the Council of Economic Advisers explicates the Bush Administration's economic security agenda. Topics include US macroeconomic performance, the social security and health care systems, business firms and competition policy, environmental regulation, and global economic integration.

Economic Outlook and Current Fiscal Issues

<http://www.federalreserve.gov/boarddocs/testimony/2005/20050302/default.htm>

Alan Greenspan, Chairman; before the Committee on the Budget, U.S. House of Representatives,
March 2, 2005.

Future of the Social Security Program and Economics of Retirement

<http://www.federalreserve.gov/boarddocs/testimony/2005/20050315/default.htm>

Alan Greenspan, Chairman; before the Special Committee on Aging, U.S. Senate, March 15,
2005.

FY 2006 Budget

<http://www.treasury.gov/press/releases/js2235.htm>

Secretary of the Treasury John W. Snow, opening statement at the hearing on the President's FY
2006 Budget, before the House Ways and Means Committee, February 8, 2005.

Glossary of Budgetary and Economic Terms

<http://www.cbo.gov/showdoc.cfm?index=4032&sequence=14>

The glossary, provided by the Congressional Budget Office, defines various economic and
budgetary terms contained in the Office's Budget and Economic Outlook report.

Mid-Session Review, Budget of the United States Government, Fiscal Year 2005

<http://www.whitehouse.gov/omb/budget/fy2005/05msr.pdf>

This mid-year publication contains revised estimates of budget receipts, outlays and budget
authority for fiscal years 2004 through 2009 and other summary information.

Monetary and Fiscal Policy

<http://usinfo.state.gov/products/pubs/oecon/chap7.htm>

The role of government in the American economy extends far beyond its activities as a regulator
of specific industries. The government also manages the overall pace of economic activity,
seeking to maintain high levels of employment and stable prices. It has two main tools for
achieving these objectives: fiscal policy, through which it determines the appropriate level of
taxes and spending; and monetary policy, through which it manages the supply of money.

An Outline of the U.S. Economy

<http://usinfo.state.gov/products/pubs/oecon/>

U.S. Department of State.

This overview of the U.S. economic system covers the U.S. government's economic role, monetary and fiscal policy, markets, agriculture, labor, small business, and trade.

Overview of the President's 2006 Budget

<http://www.whitehouse.gov/omb/pdf/overview-06.pdf>

The 2006 budget builds on the progress the President and the Congress achieved in meeting the priorities of the nation during the first term. We are funding efforts to defend the homeland from attack. We are transforming our military and supporting our troops as they fight and win the Global War on Terror. We are helping to spread freedom throughout the world.

President Discusses Budget, Tax Relief at White House Conference

<http://www.whitehouse.gov/news/releases/2004/12/20041216-2.html>

Ronald Reagan Building and International Trade Center, Washington, DC, December 16, 2004.

President Discusses Economy, Budget at Detroit Economic Club

<http://www.whitehouse.gov/news/releases/2005/02/print/20050208-3.html>

COBO Conference and Economic Center, Detroit, Michigan, February 8, 2005.

Strengthening Social Security for the 21st Century

<http://www.whitehouse.gov/infocus/social-security/200501/socialsecurity.pdf>

U.S. Department of the Treasury

<http://www.ustreas.gov>

The Treasury Department homepage provides a gateway to reports, press releases, speeches and other official documents on domestic and international economic topics. The homepage also links to numerous office and bureau webpages including the Office of International Affairs which has a trade-focused mission.

The U.S. Economy at the Beginning and End of the 20th Century

<http://usinfo.state.gov/usa/infousa/trade/files/century.pdf>

U.S. Congress Joint Economic Committee.

This chartbook presents a "graphical snapshot" of the U.S. economy at the beginning and the end of the 20th century. Comparisons examine U.S. income and demographics, government growth, and international trade activity.

Articles/Artículos

Baker, Gerard. "The Deficit Debacle." *Foreign Policy* (March/April, 2005)

It has long been fashionable in foreign capitals to criticize the Bush administration for not showing more economic leadership in cutting its budget deficit. But what would happen if the United States got serious about putting its economic house in order? The political bloodletting and instability that would ensue would make the world wish it had kept quiet.

Guynn, Jack. "Rebalancing the Economy for Long-Term Growth: a Positive Outlook". *Vital Speeches of the Day* (January 15, 2005)
Business leaders in Atlanta and elsewhere value the importance of making hard choices now to grow stronger later, and in many ways this theme of understanding the ongoing changes in our economy and thinking for the long term applies to policymakers as well. Looking at today's economy, there is a lot of good news to report. Up front, 2004 turned out to be a very solid year.

Weidenbaum, Murray. "The Political Economy: after the November Elections". *Vital Speeches of the Day* (January 15, 2005)
It seems clear that 2004, as widely anticipated, will register the strongest economic performance in quite a while, both when we cast a backward glance and when we look forward. Of course, looking ahead to 2005 and beyond, there is no shortage of economic problems facing the United States. Policymakers in Washington will be dealing with a variety of challenges. Let the discussion start with the announced policy agenda of the Bush Administration. As in President Bush's first term, the emphasis is on fiscal policy, especially the revenue side of the budget. Attention is being given to reforming the federal tax structure by shifting the tax base from income to consumption. Such a change has been underway in other industrialized nations for several decades. Nevertheless, it is still a controversial idea in the United States. Turning to another area of public policy, the financing of social security is receiving considerable attention. Relatively modest changes in the Social Security program could alleviate the impending fiscal squeeze.

Bush, George. "The Budget: President Discusses the United States Budget". *Vital Speeches of the Day* (January 15, 2005)
"No President should ever take U.S. economic growth for granted. We have an obligation to build a better tomorrow for our children and our grandchildren. And that's what I'm here to talk about today. We're moving forward with an ambitious agenda to ensure that our economy remains the freest, the most flexible, and the most prosperous in the world. Our strategy has three pillars: 1. we will insist on a budget that limits and tames the spending appetite of the federal government. 2. we will work with Congress to pass legislation that promotes economic growth and makes sure the entrepreneurial spirit is strong all throughout the U.S. 3., and we'll reform the institutions fundamental to U.S. society.

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El Centro de Recursos Informativos (IRC por sus siglas en inglés: Information Resources Center), establecido para apoyar los programas de la Embajada de Estados Unidos de América, brinda información actualizada sobre Estados Unidos en las áreas de interés bilateral, como son: economía y comercio, corrupción, lavado de dinero, democracia y derechos humanos, drogas y narcotráfico, extradición, propiedad intelectual, terrorismo, ambiente. Por medio de la página en la internet, se ofrece acceso a legislación, política exterior, a miles de oficinas del gobierno y otras instituciones estadounidenses. Nuestro público se compone de oficinas gubernamentales, medios de comunicación, académicos, profesionales, investigadores y organizaciones no gubernamentales.

Los puntos de vista expresados en los artículos y en los vínculos electrónicos no oficiales, son de sus autores y no necesariamente del gobierno de los Estados Unidos de América.